

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 17 June 2024



SMHL[®]

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Bloomberg Screen: SMHL <MTGE>

Summary

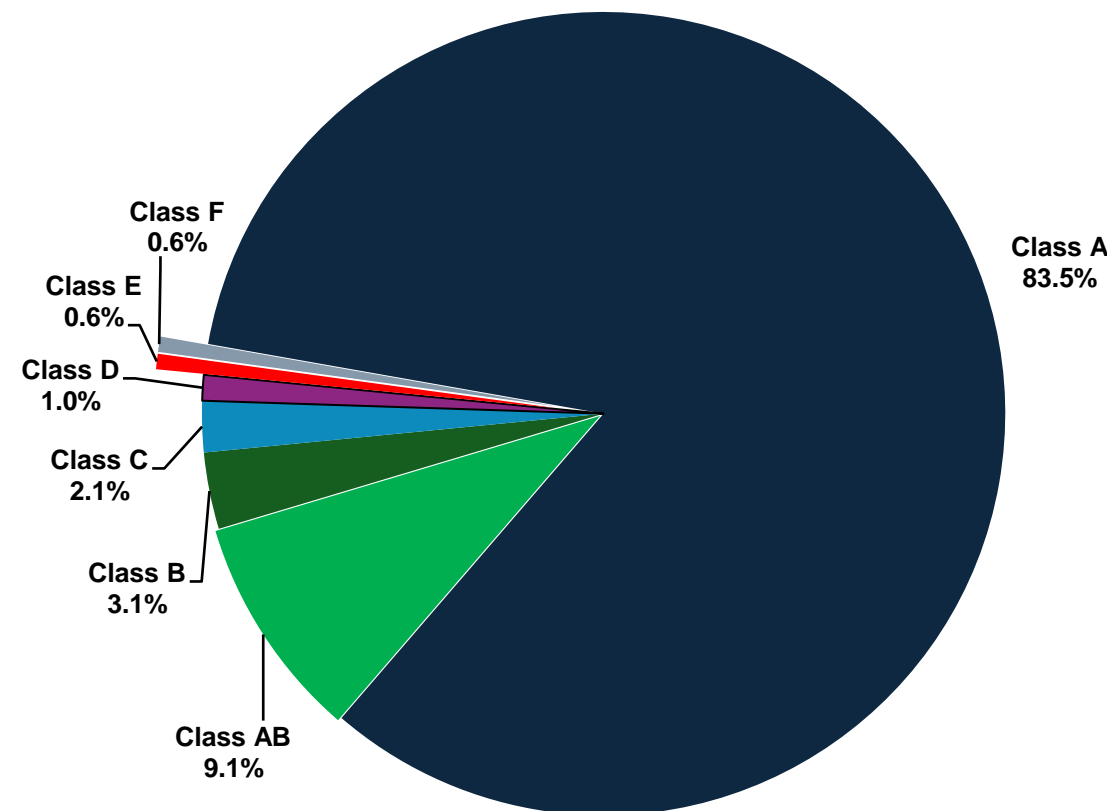
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 05 June 2024
 Payment Date: 17 June 2024
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of Australia (ABN 48 123 123 124)
 MUFG Securities EMEA PLC (ARBN 612 776 299)
 National Australia Bank Limited (ABN 12 004 044 937)
 Westpac Banking Corporation (ABN 33 007 457 141)
 Arranger: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Trust Manager: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 Security Trustee: Perpetual Trustee Company Limited (ABN 42 000 001 007)
 Liquidity Facility Provider: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 Redraw Facility Provider: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 Interest Rate Swap Provider: National Australia Bank Limited (ABN 12 004 044 937)
 Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Issue Date: 12 June 2019
 Legal Final Maturity Date: July 2051

Security Classes

Class Name :	A	AB	B	C	D	E	F
ISIN:	AU3FN0048476	AU3FN0048484	AU3FN0048492	AU3FN0048500	AU3FN0048518	AU3FN0048526	AU3FN0048534
Rating Agency:	S&P / Moody's	S&P / Moody's	S&P / Moody's	S&P / Moody's	S&P / Moody's	S&P / Moody's	S&P / Moody's
Rating:	AAA(sf) / Aaa(sf)	AAA / NR	AA / NR	A / NR	BBB / NR	BB / NR	NR / NR
Currency:	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Original Balance at Issue:	1,610,000,000.00	77,000,000.00	26,250,000.00	17,500,000.00	8,750,000.00	5,250,000.00	5,250,000.00
Base Rate:	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW
Margin above base rate:	1.05%	1.85%	2.00%	2.50%	3.30%	4.60%	6.00%
Expected Average Life to call:	2.80	5.00	5.00	5.00	5.00	5.00	5.00
Distribution Frequency:	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Coupon Type:	Floating	Floating	Floating	Floating	Floating	Floating	Floating
Principal payment type:	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through

Bond Factors as at 17 June 2024

Fund:	0.19759476
Class A	0.17942088
Class AB	0.40659442
Class B	0.40659442
Class C	0.40659442
Class D	0.40659442
Class E	0.40659442
Class F	0.40659442



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate		
				15 May 2024	17 June 2024	15 May 2024	17 June 2024	
Class A	297,209,535.48	8,341,922	288,867,614	1,437,733		5.351%		
Class AB	32,211,876.26	904,106	31,307,770	179,121		6.151%		
Class B	10,981,321.45	308,218	10,673,103	62,553		6.301%		
Class C	7,320,880.97	205,479	7,115,402	45,012		6.801%		
Class D	3,660,440.48	102,739	3,557,701	25,153		7.601%		
Class E	2,196,264.29	61,644	2,134,621	17,673		8.901%		
Class F	2,196,264.29	61,644	2,134,621	20,453		10.301%		
Total Portfolio	355,776,583	9,985,751	345,790,832	1,787,699				
European CRR invested amount (as per Article 405)			23,133,395.08					

Pool Details

Number of Loans	2,820
Average Loan Size	122,621
Maximum Loan Size	807,297
Weighted Average LVR	49.72%
Maximum LVR	120.86%
WA Seeding (months)	121
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.94%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	15 May 2024 to 17 June 2024	15 March 2024 to 17 June 2024	12 June 2019 to 17 June 2024
Repayment Analysis			
Balance @ Determination Date	355,776,583	385,843,307	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(2,049,960)	(8,186,106)	(203,369,192)
Prepayments	(10,739,410)	(40,430,641)	(1,410,643,381)
Redraw Advances	2,803,619	8,564,272	209,803,406
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	345,790,832	345,790,832	345,790,832
CPR	23.84%	23.92%	24.11%
SMM	2.24%	2.25%	2.27%

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Current Position

Geographical Location

VIC	- Metro	70,575,419	20%
	- Non Metro	20,418,811	6%
NSW	- Metro	49,408,708	14%
	- Non Metro	20,131,301	6%
QLD	- Metro	27,935,965	8%
	- Non Metro	19,787,918	6%
SA	- Metro	21,422,462	6%
	- Non Metro	783,859	0%
WA	- Metro	64,534,708	19%
	- Non Metro	2,183,977	1%
TAS	- Metro	13,733,710	4%
	- Non Metro	5,035,383	1%
NT	- Metro	1,509,521	0%
	- Non Metro	93,425	0%
ACT	- Metro	28,235,666	8%
	- Non Metro	-	0%

TOTAL **345,790,832** **100%**

Loan Purpose ^{1,3}

Refinance	142,855,915	42%
Renovation	-	0%
Property Purchase	132,995,287	38%
Construction	20,989,288	6%
Equity Release	48,950,343	14%

TOTAL **345,790,832** **100%**

Loan Term

<=5 yrs	73,356	0%
>5 & <=10yrs	235,486	0%
>10 & <=15yrs	2,101,473	1%
>15 & <=20yrs	8,103,760	2%
>20 & <=25yrs	32,578,320	9%
>25yrs	302,698,438	88%

TOTAL **345,790,832** **100%**

Owner/Investment split ¹

Owner Occupied	250,769,325	73%
Investment	95,021,507	27%

TOTAL **345,790,832** **100%**

Interest Rate Exposure

> 8.00%	59,180,853	17%
> 7.00% & <= 8.00%	65,266,036	19%
> 6.00% & <= 7.00%	214,965,705	62%
> 5.00% & <= 6.00%	4,012,276	1%
<= 5.00%	2,365,962	1%

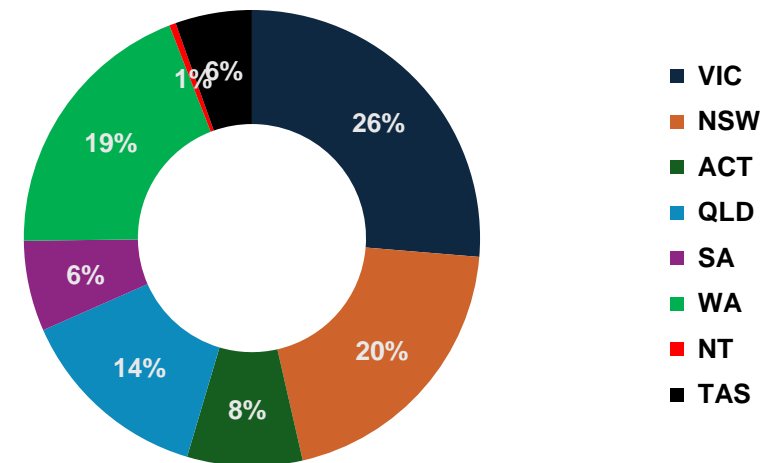
TOTAL **345,790,832** **100%**

Loan to Value Ratio

>95%	352,916	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	5,328,058	2%
>75% & <= 80%	18,843,489	5%
>70% & <= 75%	22,613,389	7%
>65% & <= 70%	32,706,444	9%
>60% & <= 65%	31,642,348	9%
>55% & <= 60%	31,657,986	9%
>50% & <= 55%	39,707,708	11%
>45% & <= 50%	31,029,275	9%
>40% & <= 45%	30,314,780	9%
>35% & <= 40%	20,511,897	6%
>30% & <= 35%	19,780,046	6%
>25% & <= 30%	18,246,634	5%
<=25%	43,055,862	12%

TOTAL **345,790,832** **100%**

Geographical Location



Loan Security ²

House	272,338,909	78%
Land	12,465,793	4%
Apartment	21,482,453	6%
Unit	26,563,753	8%
Townhouse	10,128,574	3%
Other	2,811,350	1%

TOTAL **345,790,832** **100%**

Interest Option

Variable	343,223,875	99%
Fixed <3 years	2,566,958	1%
Fixed >3 years	-	0%

TOTAL **345,790,832** **100%**

Mortgage Insurance ⁴

Genworth	110,812,708	32%
HLIC Govt	-	0%
Uninsured	212,072,879	62%
QBE	20,237,901	6%
Dual Insured	2,667,344	1%

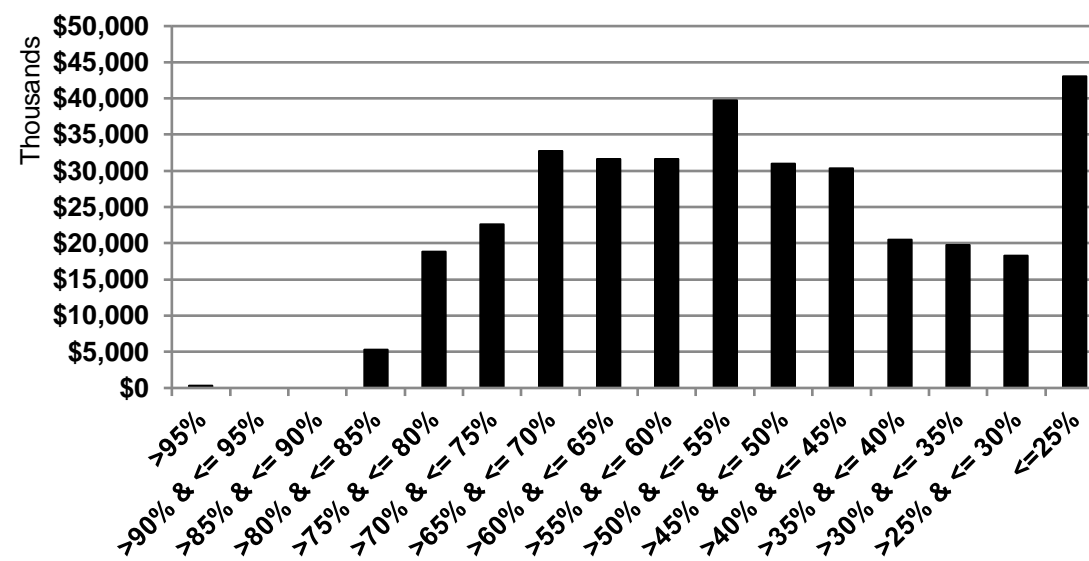
TOTAL **345,790,832** **100%**

Loan Size

>\$250,000	173,935,075	51%
>\$200,000 & <=\$250,000	45,619,086	13%
>\$150,000 & <=\$200,000	45,965,069	13%
>\$100,000 & <=\$150,000	34,916,516	10%
>\$50,000 & <=\$100,000	30,342,055	9%
<=\$50,000	15,013,032	4%

TOTAL **345,790,832** **100%**

Loan to Value Ratio



¹ - Due to a recent review of the classification of investor lending, the Bank has now agreed a definition of investor lending which will be applied across all areas of the Bank to undertake reporting, monitoring and analysis. The Bank has decided to move away from the historic "loan security" classification to a "loan purpose" classification. This classification is based upon each customer's advice to the Bank as to the purpose of the loan, and takes account that customers are unlikely to choose "investment" as an option when it is not the case, given the higher pricing attached to investment loans.

² - The Bank has also decided to move away from the "Primary Security" classification to a new methodology of determining the main security by using the highest valued security property. This change will drive alignment across the investor reported data and RBA reporting requirements.

This change is effective from 1 March 2016. Feel free to contact Investor Reporting team to discuss the matter.

³ - Please note, further to the letter on ME Bank's Investor Reports page notifying upcoming improvements to the classification and reporting of loan purpose for mortgage loans to 'Equity Release' from 'Other' or 'Renovation', ME anticipates release of the new reporting for SMHL Series Securitisation Fund 2019-1 in Q1 2022.

⁴ - Please note as of November 2022, Genworth have changed their name to Helia and all references to Genworth or Helia are interchangeable. There is no change to LMI cover.

Arrears

	17 June 2024	15 May 2024	15 April 2024
30-59 days			
Number of loans	4	6	14
Outstanding Balance (\$)	1,264,113	1,700,970	2,761,392
% of Pool Outstanding Balance	0.37%	0.48%	0.76%
60-89 days			
Number of loans	6	9	4
Outstanding Balance (\$)	1,457,537	1,793,486	718,545
% of Pool Outstanding Balance	0.42%	0.50%	0.20%
90+ days			
Number of loans	29	26	33
Outstanding Balance (\$)	5,019,694	4,310,608	6,352,981
% of Pool Outstanding Balance	1.45%	1.21%	1.74%
TOTAL Delinquencies			
Number of loans	39	41	51
Outstanding Balance (\$)	7,741,343	7,805,064	9,832,918
% of Pool Outstanding Balance	2.24%	2.19%	2.70%
Pool Information			
Number of loans	2,820	2,894	2,957
Outstanding Balance (\$ m)	346	356	365

Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	4	957,044
Proceeds of sale	2	802,464
Loss on sale of property	1	7,630
Claims submitted to Insurer	2	97,894
Claims paid by Insurer	1	89,820
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	1	7,630
Claims Reduced/Denied by Insurers	1	7,630

Any insured housing loan held by the fund is insured under one of the following:

* master policy with the Commonwealth of Australia dated July 4th, 1994;

* master policy with GE Mortgage Insurance Pty Limited (formerly Housing Loans Insurance Corporation Pty Limited (ACN 071 466 334) dated 12 Dec, 1997;

* master policy with GE Capital Mortgage Insurance Corporation (Australia) Pty Limited (ACN 081 488 440) and GE Mortgage Insurance Pty Limited (ACN 071 466 334) which is effective from October 25, 1999.

For further details on the above mortgage Insurance policies reference should be made to the Offering circular and the Transaction Documents. Please note that limitations and exclusions apply with the mortgage Insurance policies, including timely payment cover for a limited period.

Facilities & Reserve

Liquidity Facility

Opening Balance	3,517,332
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(106,935)
Closing Outstanding Balance	<u>3,410,397</u>

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

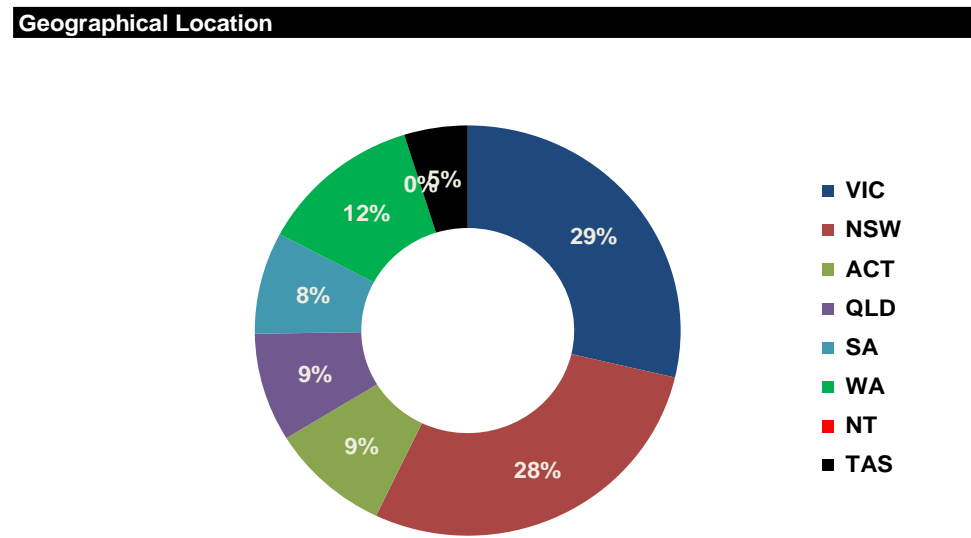
Notional Swaps

Notional Swaps Value	-
Notional Swap to Fixed Home Loans	0.00%

Neither Members Equity Bank Limited nor any associate of Members Equity Bank Limited (including ME Portfolio Management Limited) in any way stands behind the capital value and/or the performance of the Bonds or the assets of SMHL Securitisation Fund 2019-1. Members Equity Bank Limited does not stand behind the obligations of ME Portfolio Management Limited. The Bonds do not represent deposits or other liabilities of Members Equity Bank Limited or associates of Members Equity Bank Limited including ME Portfolio Management Limited. Members Equity Bank Limited does not guarantee the payment of interest or the repayment of principal due on the Bonds or the performance of the assets of SMHL Securitisation Fund 2019-1 (except to the limited extent provided in the transaction documents). The holding of the Bonds is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

Current Position - SMHL SERIES SECURITISATION FUND 2019-1 (CRD)

Geographical Location			
VIC	- Metro	5,661,278	24%
	- Non Metro	973,030	4%
NSW	- Metro	5,362,452	23%
	- Non Metro	1,207,653	5%
QLD	- Metro	1,044,766	5%
	- Non Metro	929,356	4%
SA	- Metro	1,789,243	8%
	- Non Metro	69,139	0%
WA	- Metro	2,868,053	12%
	- Non Metro	-	0%
TAS	- Metro	659,357	3%
	- Non Metro	455,380	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	2,113,689	9%
	- Non Metro	-	0%
TOTAL		23,133,395	100%



1 Purpose ^{1,3}		
Refinance	8,661,207	37%
Renovation	-	0%
Property Purchase	10,806,973	47%
Construction	754,749	3%
Equity Release	2,910,467	13%
TOTAL	23,133,395	100%

Loan Security ²		
House	17,975,256	77%
Strata Unit	2,202,395	10%
Apartment Unit	2,324,744	10%
Townhouse	631,000	3%
Other	-	0%
TOTAL	23,133,395	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	26,289	0%
>10 & <=15yrs	10,464	0%
>15 & <=20yrs	876,079	4%
>20 & <=25yrs	2,515,803	11%
>25yrs	19,704,759	85%
TOTAL	23,133,395	100%

Interest Option		
Variable	20,477,903	89%
Fixed <3 years	2,655,492	11%
Fixed >3 years	-	0%
TOTAL	23,133,395	100%

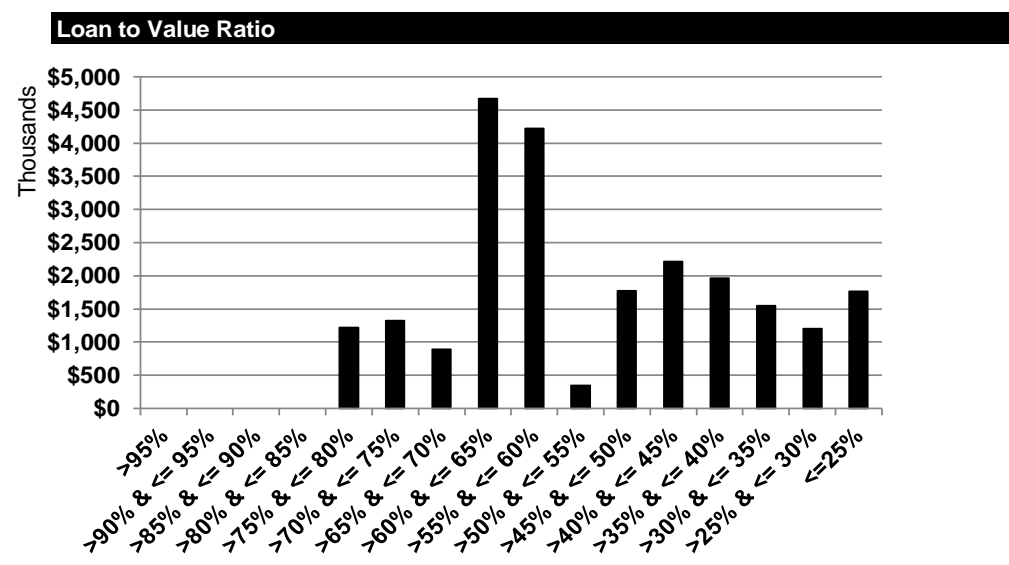
Owner/Investment split ¹		
Owner Occupied	21,016,095	91%
Investment	2,117,300	9%
TOTAL	23,133,395	100%

Mortgage Insurance ⁴		
Genworth	6,969,577	30%
HLIC	-	0%
Uninsured	15,162,778	66%
QBE	700,509	3%
Dual Insured	300,531	1%
TOTAL	23,133,395	100%

Interest Rate Exposure		
> 8.00%	2,712,660	12%
> 7.00% & <= 8.00%	4,235,165	18%
> 6.00% & <= 7.00%	14,173,073	62%
> 5.00% & <= 6.00%	745,894	3%
<= 5.00%	1,266,603	5%
TOTAL	23,133,395	100%

Loan Size		
>\$250,000	12,841,926	56%
>\$200,000 & <=\$250,000	1,320,893	6%
>\$150,000 & <=\$200,000	2,622,796	11%
>\$100,000 & <=\$150,000	2,591,054	11%
>\$50,000 & <=\$100,000	2,195,079	9%
<= \$50,000	1,561,648	7%
TOTAL	23,133,395	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,216,856	5%
>70% & <= 75%	1,319,809	6%
>65% & <= 70%	887,398	4%
>60% & <= 65%	4,671,191	20%
>55% & <= 60%	4,223,151	18%
>50% & <= 55%	344,760	1%
>45% & <= 50%	1,776,717	8%
>40% & <= 45%	2,214,801	10%
>35% & <= 40%	1,962,336	8%
>30% & <= 35%	1,546,881	7%
>25% & <= 30%	1,204,411	5%
<=25%	1,765,085	8%
TOTAL	23,133,395	100%



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